EXHIBIT 37

TO THE DECLARATION OF STEPHEN G. TOPETZES IN SUPPORT OF REPLY MEMORANDUM OF LAW IN SUPPORT OF DEFENDANTS' MOTION TO DISMISS

1/8/19 FD (Fair Disclosure) Wire 19:00:00

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January 8, 2019

World Wrestling Entertainment Inc at Citi Global TMT West Conference - Final

Presentation

JASON B BAZINET, MD AND U.S. CABLE AND SATELLITE ANALYST, CITIGROUP INC, RESEARCH DIVISION: (technical difficulty)

President of WWE here today. I think they're going to do a quick -- call it a 20-minute presentation. And then we'll leave some time for your all to ask any questions.

So I'll just remind you, please hit the button so your questions could be heard over the webcast.

GEORGE A. BARRIOS, CO-PRESIDENT & DIRECTOR, WORLD WRESTLING ENTERTAINMENT, INC.: Great. If my boss heard me (inaudible) you guys would be in big trouble.

(technical difficulty)

The first, and who WWE is as a media company, to where we are, and we've made significant process -- progress in this incredible transformation.

Talk a little bit about our media ecosystem at the core, that's what we do. We create content and monetize it, and it's -- I would say to invest in WWE you really need to understand how we think about both what we create as well as the ecosystem overall.

Multiple growth drivers moving forward. And then I'll finish up talking about what we expect in terms of financial performance in the short run.

So first, at the highest level, WWE, over the last 12 months about $870 million in revenue, which is an all-time high, about 70% of that revenue comes from the monetization of video. And I'll talk about that in great detail. But in essence, direct-to-consumer, traditional Pay TV and AVOD, about 20% comes from tickets. We do 350 core events a year. Another 200 events, ancillary events, but about 130 of all those events actually create the media. But we sell tickets at all of them. And then about 10% Consumer Products, primarily -- primary revenue streams there we have over 200 licenses but the primary consumer product revenue comes from toys and both console and mobile games.

Geographically, about 70% of the revenue is in the U.S., about 30% ex-U. S. And if you look at that revenue and operating performance over the trailing 12 months, revenue is up about 10%, operating income up close to 40%, adjusted OIBDA, which is our chosen metric, up over 20% and free cash flow up $95 million to about $150 million over the trailing 12 months. So significant growth both in terms of revenue and profitability.

The operating elements that have underpinned that growth, we've set record revenue over the last 4 years, again, including

the last 12 months. But if you look at the underlying drivers of that, it's been our direct-to-consumer networks. So we had transitioned from a transactional pay-per-view business to an SVOD service. That's grown around 17% a year over the last 3 years.

If you look at the licensing of our core content, Raw and SmackDown into the Pay TV ecosystem over the last 4 years, that's grown at a 15% CAGR. And then our international revenue writ large, including SVOD as well as Pay TV has grown at a 20% CAGR over the last 3 years. I will talk a lot about those elements going into the future because they will also underpin significant growth going forward.

At the core, as I mentioned, we create content and fight for people's time. So we create about 1,500 hours of content a year. And that drives around 5 billion to 6 billion hours of consumption around the world. So when we think about that content, we think about 3 platforms. First, Pay TV, so our core content sits on paid television around the world that's Raw and SmackDown, 5 hours of live event content, 52 weeks a year, 260 hours a year. We'll also do reality series. We have 3 reality series going on across E! and USA right now. We do documentaries, we just did recently one, nominated for an Emmy with HBO on Andre the Giant. But the core on Pay TV is our weekly content. We have an SVOD service, we'll create about 300 hours of content for that service. The core content there is, if Raw and SmackDown, which is on Pay TV, it's our regular season using the sports analogue, our playoffs is a major event every month, including our Super Bowl WrestleMania, sits on the SVOD service, we'll do our own documentaries for those for our most passionate fans and our library sits on there. So we're over 10,000 hours, every Raw and SmackDown ever done, every WrestleMania, every pay-per-view. So it's for our most passionate fans, right? We give them a lot of content for free in -- or in the bundle on Pay TV, this is for our most passionate fans.

And then final, we have our AVOD strategy, right? So we create about 600 hours of content for the big AVOD platforms, primarily YouTube. We'll talk about those numbers in a little bit. But I'll presell and tell you we're the largest sports brand in the history of YouTube on YouTube.

In terms of time, Pay TV, because our core content sits there still drives the -- a majority of the consumption, that 5 billion to 6 billion hours, 75% of it is on Pay TV, 15% in the U.S., today on USA. In a few months it'll be on USA and FOX. And about 60% outside the U.S., with India being our largest market there. About 20% on the AVOD platforms, right? So close to a -- or just over 1 billion hours, and about 5% direct-to-consumer, again, our most passionate fans, about 1.5 million subscribers averaging 180 hours or so a year on the DTC service.

Interesting here is 70% of the total is outside the U.S, right? So today 70% of our revenue comes from the U.S. but only 30% of the consumption. We think that's a long tailwind for WWE. The other interesting element is these 2 digital platform, our DTC as well as the AVOD platforms, not that long ago were 0, right? So they were 0 hours consumed. Today it's 25% of the total consumption happening on those platforms.

I mentioned our social and digital footprint. We are the largest social and digital sports property in the world. So we have 950 million accounts across all the major platforms. We are the #1 sports channel in the history of YouTube. And this is YouTube's own metrics, doesn't include user-generated content, which still #1 by that metric as well. It's all the uploaded content we provide. We've done 27 billion lifetime video views on YouTube. The #2 property, which we're 4x larger than is Dude Perfect. The #3 property is the NBA, and we are about 5x their size.

If you look at every channel in the history of YouTube, we're #2. So #1 sports channel, #2 overall counting every genre. The #1 channel is T-Series, which is -- it's as an Indian channel, music video channel.

People ask how do you get all this consumption for what seems so intrinsically American around the world. How can you be in Latin America, in India, and Saudi Arabia, where we sold out 2 events, major events, over the last 9 months or so. How can you be popular? I'd say it's the intersection of 2 things. Number one, sport. And a sport that is easy to understand, right? It's a ring. Everywhere you go in the world, people understand what happens in the ring. So as much as I love NFL football, there are lots of parts in the world where people just can't understand it. I go to India a lot, so I watch a lot of cricket, I still haven't figured it out. So it's a great sport, be that [incredible then], but it's hard. The ring is easy. So that's number one, that part of what we do, that sporting element.

The second element is we are world-class storytellers. And it's for those of you who've taken English lit class, you took Joseph Campbell, read about him, he wrote the Monomyth, the heroes journey and in essence said, hey, look, you look across cultures, across time, it's the same stories being told by every culture, right? So the reason Katniss Everdeen or Luke Skywalker of Star Wars, Hunger Games is popular around the world is because they're telling the hero's journey. We do the same thing with John Cena, so John Cena is the #1 most followed athlete from North America in the world. He's got 45 million Facebook followers. So he's going through the hero's journey as is Seth Rollins, as is Roman Reigns, as is Charlotte Flair. And they do it in this context that's easy to understand. That's why WWE works around the world. That's why 70% of that 5 billion to 6 billion hours of consumption happens outside the U.S.

And we've been doing it for a long time. When people talk about, well, what's your moat? What is the competitive moat, and it's hard. When you're in entertainment, you are fighting for attention. My favorite line was a Reed Hasting's, who said it even better, he said, you're actually fighting sleep as well so you're not only just competing with Fortnite or Monday Night Football, you're actually competing with sleep because that's a way people are going to spend their time. I think it is the best way to think about what we do, we're competing for time. The moat we have is we've done it well for a long, long time. And our talent is just one manifestation of that. So if you were a kid in the 40s or 50s, you liked Bruno Sammartino, '70s Andre; '90s, it was Stone Cold; 2000, it was The Rock. Today, it's Charlotte Flair, or John Cena or Roman Reigns. So we've been doing it for a long time. And so every day that we deepen the brand, and that's what we do with the content we dig the moat a little bit deeper. But that's the moat. So it's simple to understand, it's hard to do.

So fascinating time in our history, I mentioned the transformation. The business started by our CEO, founder, Vince McMahon. When he bought it from his father 35 years or so. And it was a Northeast touring business, right? So it made money only one way, really, selling tickets to events in the Northeast. First transformation was Vince in essence rolled up North American professional wrestling, right? So it went from North to East touring to U.S. touring.

Pay TV springs up around the world and it goes from a U.S. touring businesses to a global media business, right? The content begins being spread around the world. We're now in the third iteration of reimagining WWE, which is the social digital direct-to-consumer transformation. So it's something we've done over and over. We're just in the early innings of the latest reimagination.

I mentioned the ecosystem before. And if you're going to either, as a business partner, invest in the company, I say you really got to put your head in to this. So whether you believe in the future or not, it should be predicated, I think, on the understanding and having a prospective on this. I mentioned the 1,500 hours. I mentioned the 3 platforms, Pay TV, the core In Ring content, ad supported, 600 hours. We'll do clips of the In Ring content, continue telling the story 24/7. We do a lot of original content. We have a gaming channel on YouTube that even itself has over 1 million subscribers, close to 2 million, UpUpDownDown and then the direct-to-consumer. Our playoffs, new content we create for our most passionate fans and then our archive. That star bundle, 1,500 hours. Pay TV continues to be the place where we have the most scale economically and in terms of reach. And it's the -- there's a chicken and egg, the reason for that is because the core content, Raw and SmackDown, that 5 hours of weekly live event content sits in Pay TV. So it is logical that, therefore, your most consumption is happening there because it's the most valuable content, the economics are coming there -- from there.

On the ad supported side, I mentioned, we have over 45,000 clips on YouTube that we've created. We create about 600 hours a year. 20% of our consumption comes there. We're almost to 1 billion social media followers across all the platforms.

On the DTC, our SVOD service is the second largest sports service in the world. The largest is baseball, #2 is WWE, #3, I believe, is UFC. And it's a fairly distant third.

Some of the trends as we look to the future. And we think of the opportunities, which then, again, informs how we think where to invest and where the biggest opportunities are for monetization. Some trends that we believe will continue to deepen: number one, in the U.S. especially, the value of live content in the Pay TV ecosystem; number two, consumers becoming more and more comfortable direct-to-consumer, talking about video but whether it's software, audio, physical product that's direct-to-consumer element. Social and digital platforms for video consumption, I would say, and I've got 3 daughters, 2 14-year-olds and 19-year-old, that is their platform of choice for consuming video.

Broadband, globally, it's amazing I remember 4, 5 years ago -- we were just going through this back at the office. 4, 5 years

ago looking at the chart of broadband penetration what we expected in 2018 around the world and everybody undershot it, primarily because no one saw what was going to happen in India, what Reliance Jio did in India, bringing back -- down the cost of per gigabyte cost, I believe, went from $4 in '14 to about $0.20 now. Meant that there was about 40 million or 50 million people in India and 14 million had access, broadband access. I think when the numbers come out this year it will be close to 700 million. So literally the most transformational events I've ever -- it is the most transformational thing I've ever seen in my life. So we undershot that but we think that continues to grow, and then finally, and India is a great example but it's not the only example of this. The continued growth of -- in emerging markets of the middle class, which drives discretionary income, which is directly related to media and entertainment ecosystem. So I would say, if we continue to be successful in digging our moat, getting our unfair share of time, as those things happen we should do well.

If you look at the business overall, 70% is media. For a lot of the reasons that I just talked about. We think there's a long tailwind there, globally. About 15% to 20% is ticketing business, a very stable business, again, about 20% of the events that we do -- 30% of the events we do, we create media from really, really valuable the rest of the events are great ways for us to get close to our fans. And obviously, the events themselves are profitable and then 10% consumer products, get a relatively stable business, high margin, high cash flow for us, but the real driver for us is on the media side.

And when we look at media on the direct-to-consumer, you're now looking at half the broadband homes in the world. I'm not including India in the data, we're actually in the process of doing some survey work or tuning up some survey work in India. But if we look ex-India, about half of the broadband homes in the world have at least one WWE fan in them. Because of that, we were able to launch the second most successful sports SVOD service in the world, I know the last 5 years we've grown it to about 1.6 million subscribers on average throughout '18.

New Pay TV agreements for us, right? So Raw and SmackDown today sits in the bundle. That's where we've chosen to put them. We think there's a lot of value to live content in the bundle, especially in the U.S. We recently announced what were landmark deals for us in the U.S. that will begin in October 1, 2019. So what you see is in 2018, globally, Raw and SmackDown, primarily Raw and SmackDown generated around $270 million in contractual revenue.

For 2020, we already have $440 million contractually under contract. This $108 million would be what's expiring in that year. That's the last amount of those deals. So it's not a projection of what we think is going to happen, but just to give people a sense of scale. But really important if you went back to 2008, this number was around $80 million. And in 2020, already under contract $440 million. And obviously, we expect and hope that to be more than what's just under contract today. So transformational event for WWE.

We said every deal just about is up over the next 12 months. So our -- as of today, our largest media deals are obviously in the U.S., U.K. and India. In addition to those markets, Latin America, China, Middle East, other. For us, relatively, material deals there that will -- that we need to come to closure on for our distribution plans in those markets. So all of that will happen here over the next several months.

And I mentioned the 70-30 split. So 70% of our consumption today comes from outside of the U.S. in terms of time, and about 30% of the economics. Over the last 14 years, we've quadrupled the international business, 11% CAGR. This is a great chart, by the way, to explain compound interest to your kids. And I said 11% for 14 years, and I said it's 4x and my daughter's like, "Well, that can't be, it's only 11%," I'm like, "Do the math, 11% for over 14 years, that's what happens 4x". That 70-30 split though, if you said to be over the next 10, 20 years as emerging markets: broadband, middle-class, and we think there's a tailwind. I saw a hand go up. I'm sorry?

Questions and Answers

UNIDENTIFIED ANALYST: Oh, yes. I was just -- on the last slide, I think that -- oh, on the last slide I think the U.K. expired as of the end of '18? So...

GEORGE A. BARRIOS: Expires at the end of '19.

UNIDENTIFIED ANALYST: Oh, at the end of '19. Okay. And India was -- I was just wondering...

GEORGE A. BARRIOS: End of ‘19.

UNIDENTIFIED ANALYST: Oh, end of ‘19. Is there any update on those negotiations that you can talk about?

GEORGE A. BARRIOS: No, not really. So we’re -- I have a busy travel schedule. But as I mentioned Middle East, Latin America, India, U.K., China, are all deals that are kind of fairly active for us right now. And most of them expire starting middle of ‘19 through the end of ‘19. We have a couple that’ll expire in 2020. But the majority of them expire throughout this year. Mentioned before, data and technology, more and more important to us, today. We have over 10 million, kind of, connections, direct connections with our fans where we can really understand them better, what they like to watch, what’s more convenient for them in terms of payment, how they watch, what products they like. So all of this informs how we work. It’s a fundamentally different company today than it was even 5 years ago. So that can mean -- because we see you watching AJ Styles on the network, right? We can target new content coming up directly to you. I always laugh, when we first started direct-to-consumer network, we had one segment: subscriber. 2 days later, we had 2 segments: subscriber and inactive. Today, we’ve got about 30 or 40 that we communicate differently to. It could be looking at how you buy tickets. And knowing that, boy, when you go to an event you go all out, you buy the real expensive tickets. You know what we can make it easier for you to buy those tickets, get them to you sooner, maybe bundle something because you’re such a valuable customer.

We can look at merchandise, what did you buy? We can also look and say, “Well, hey, you know what, you’re watching something on the network, you’re buying product without watching -- that doesn’t contain some of the folks that you’re watching that you seem to enjoy on the network, did you know we had this product available?” Interesting. You’ve seen us. The people who watching us said, “Boy, you guys are doing a lot more In Ring content. You have 205 Live on the network. You did the Mae Young Classic, an all-women’s event. You did an all-woman pay-per-view, would have thought unbelievable just 5 years ago. We sold out [and as I’ll call the same] with an all-woman pay-per-view. You’re doing local content. You do have this tournament, the U.K. tournament, why? Why all of a sudden the data? Because one of the things we learned and actually surprised us, because, boy, we thought we were giving our most passionate fans all the In Ring content they could have. And we were wrong. Our most passionate fans wanted more. And so not only do our fans in the U.K. love the local U.K. events we’re putting on. But what about people from India, the people from Pakistan watching as well. So the In Ring, another use of the data informing what we do, but when we first started NXT, right, our development system, it was just going to be in Orlando where we were training the next stars for Raw and SmackDown, show is available on the network. And we say, “Wow, people are watching it.” Well, we could can also target exact DMA where people were watching it on the network. So we began touring it, right? So all of a sudden that data helps us understand how to monetize this asset.

So it’s a fundamentally different company. And it’s interesting. Because I always compare us and say, “We’re so far behind compared to the digital-first companies, like a YouTube or a Netflix or an Amazon.” We try to learn from them. In fact, we read just about anything we can that public, that informs our strategy on the data and digital product side. But as I talked to folks in traditional media, I like where we are relative to that pure set. We actually moved pretty quick and in some cases it’s easier because we’re smaller and nimble. I was in a meeting not that long ago, and this debate over the value of data came up, it was with a business partner. And I remember thinking, I said, interesting perspective to have and for us, it’s -- this is so useful in learning about our consumers which is -- it then lets us put more smiles on their faces, which as I mentioned before is the moat. That’s the only moat we have, and this is the most powerful tool we have, whether it’s DTC data, the social or digital data, it’s just the most powerful tool we have and we’ve used it now, it’s kind of part of DNA. So to hear someone say, “What’s so good about data?” It was interesting. And I remember telling somebody on the ride back, I’m like, “Somewhere 100 years ago when electricity got this -- developed, there was somebody saying, ‘Hey, what are we going to use this electricity for anyway?’” And I think that’s where kind of we are today. It’s still early days. But we are big believers in it. We think over the next 10 years this becomes so central to value creation for WWE.

And then in terms of financials. I mentioned before, record revenues. We expect record revenues again this year. And we’ve guided to at least $200 million of adjusted OIBDA, operating income before D&A. So you see the, kind of, steady progression on revenue, on op income and then on our chosen profit metric, adjusted OIBDA.

Obviously, the company starting in the fourth quarter will be fundamentally different than it’s ever been. And you will see the full year impact in 2020, regardless of what happens with those renewals, right? Frankly, those hopefully will be all

accretive, but even without that the company is fundamentally different in 2020. So the real big question for WWE now, as we look into the future is, that re-rating in 2020, what's the scale of that? What's the growth and profits and revenue in 2020, let's say, to 2024. And then what do we invest over that time frame, because there's another opportunity in 2025, again to re-rate. I mean I don't know how long all the contracts for Raw and SmackDown will be, but we know the U.S. deals will be up, and I hope that's another opportunity to re-rate up. So that the tension for us and what we've got to manage is that intermediate-term investment, we want to grow revenue and profits during the time frame, but also make sure we're investing for what we think is another big opportunity in 2025.

And on the investment side, we talk about 3 things all the time: it's content; it's emerging markets; and it's technology, both our data stack, the data model as well as the digital product side of the technology, as well -- it's also the sustainability. Obviously, the more DTC you are, the more you are investing in the infrastructure as well. So all 3 elements of it. But -- it's a Venn diagram here because there's some things that touch all 3. But that's how we think about where to invest.

And as I mentioned, we expect record revenues this year, or just over '18, adjusted OIBDA $160 million to $170 million. We've called for 200 million next year and then record subscriber levels on our DTC.

So that's the slides I have. Happy to open up for questions.

GEORGE A. BARRIOS: Just speak into it, maybe it'll work.

UNIDENTIFIED ANALYST: So George, just a couple of questions I wanted to clarify. So of the expirations that you have, the $108 million is at the current rates, right? What that number would represent for 2019, it is or for 2020? And so I guess, how much of that, just ballpark-ish, is constituted by U.K. and India? I'm guessing it's a significant majority. But...

GEORGE A. BARRIOS: Yes. We've never been public with that. All we've said is that under the old deals, so since the renewals haven't taken place it's still the case. So our 3 largest were U.S., U.K. and India. And U.S. was much larger than the other 2. And that the other 2 were of similar size. But that's all we've ever said.

UNIDENTIFIED ANALYST: Okay. And then maybe could you help us understand what do the metrics look like in those 2 countries? So U.K. deal was signed in x year and viewership at that time, just ballpark. Just so we can get a sense. And what does that viewership look like now? And then same question for India.

GEORGE A. BARRIOS: Yes. The -- if you looked over the 5-year span probably the -- because you're also caught up with what's happening in Pay TV in these markets as well, right? The viewership saw declines similar to in the U.S. So we said over that time frame in the U.S. we were down about 30%, the consumption in the U.K. in total, about that range, maybe a little bit of a bigger decline but in that ballpark.

India, we've been in the 2.5 billion or so hours consumed. Again, down from 4 or 5 years ago. But still one of the major properties in the market. So in India, you've got the IPL. And then you have us and Kabaddi, which is a STAR property. And then everything else drops off pretty significantly for them.

UNIDENTIFIED ANALYST: And so just -- how do we think about the -- I mean you had a multiplier effect in the U.S. despite declining consumption. And so there's different bidding dynamics in each country and what have you -- how do you -- just try to put some context around?

GEORGE A. BARRIOS: It's hard. Look, I think for every -- as you can guess, in every market, the same 3 factors kind of going in to play. Number one is, how are you doing relative to your competition? What's the perspective on the growth of that -- of the media and entertainment sector in that market? And then, third is, what's the industry structure? How much competition is there? Those are the 3 things every market that kind of will determine how successful you are. So they're all different. I don't want to get -- I'm in the middle of talking to all the folks in these markets. I don't want to get -- start characterizing how I feel about it. But so -- you could get -- look, you're -- the data is out there publicly available, you can form your own perspective on those 3 things.

UNIDENTIFIED ANALYST: IPL renewal happened recently. Is it safe to assume that the cadre of bidders is similar to the

folks who might be interested in WWE? Or do you think that's a more, an even more diverse group given that WWE, kind of, has a global brand and there might be some international internet players that kind of shied away from IPL but might be interested in WWE in India?

GEORGE A. BARRIOS: I'm not sure there is anybody who shied away from the IPL in India. They're like the NFL here. So I think it's always dangerous to draw comparisons that kind of -- I mean they're an outlier. We do really well in the market and my hope would be -- I don't know -- my hope would be that if you're trying to attract time and attention in that market, we have a pretty good property to do that. So that would be my hope.

UNIDENTIFIED ANALYST: Maybe I can ask a question. I think you described the natural tension that's going to exist for WWE as all of this incremental revenue comes in primarily in the U.S. renegotiation. And these 3, sort of, investment opportunities, right? Just qualitatively, is there -- I'll give a hypothetical, right? Like you probably sit there, inside your office and you're like, "Well, we don't want to put up flat EBITDA, right, we don't to spend all of the incremental revenue on these 3 growth opportunities because that would disappoint our shareholders, right? But we don't want to have all of it drop to the bottom line because that would sort of rob ourselves of the next round of new growth in 2025 and beyond." So if those are the 2 extremes, if I was going to bookend it that way, can you give us qualitatively a sense of where you are in that continuum as you have your internal debates? Is it sort of the tension is, 50 or below, is it 50 above, like what -- because this is -- I mean -- I think the ultimate conundrum other than the tactical questions about how much more revenue can we get as you renegotiate this is like how much is really going to drop to EBITDA? So any incremental color would be appreciated.

GEORGE A. BARRIOS: Yes. So I remember, like most clich[ ]©s overtime, we realize why they become clich[ ]©. And I think -- it was one of the guys I respect the most, worked for him, he was amazing boss at Praxair so we're a different business and I think he probably stole it from somebody else, but I remember him telling to me when I was a young GM in a semiconductor -- Praxair semiconductor business and he said to me, he goes, "You know, George, you know what the easiest thing to do is, in business?", he goes, "to manage for the short run. I know you can do that. The second easiest thing to do is to manage for the long run because it's just about any of you can do that too." The point being in the short run you can do stupid things, maximize profitability tomorrow. And the long run, if you're always just on the long run, well, there's no accountability, it's just, yes, 20, 100 years from now would be great. And so then the punchline was that the real hard thing, and the people with good managers and executives do is, they kind of manage that tension. I think over the last few years, we've done an okay job. Doing not that great but okay of showing year-after-year revenue growth profit growth, now a big payoff because we made some of the investments we've made over the last 5 or 6 years. So I think we've done okay, could have done better. As we head into now the future -- look, we were focused really hard on making that 2020 number as good as it can be. So we've locked in one piece of that. Those renewals would be another part of that. What we do with the network will be another part of that. How we successfully execute our digital social strategy another part of that. But we're trying to make that number as great as it can be. And then we want to pace the investments in such a way that we can continue to show annual growth, over the next opportunity. When our most valuable content, Raw and SmackDown, at least in the U.S. will be available, probably in other markets as well. But we know in the U.S. will be available. So yes, I won't answer it directly but we are really committed to, kind of, trying to do, how I started it's, manage for the short run and then manage for the long run and manage and have any opportunity to thread that needle. I think we've got a lot of positives that we think will help allow us to do that.

JASON B BAZINET: So if I can just ask one follow-up on that. If -- you said you thought you could have done a better job. You did a good job not perfect job in the -- historically. What would you say were things that you could have done differently to manage it better?

GEORGE A. BARRIOS: I'm not going to get into any specifics. I think -- been at WWE, crazy but almost about 11 years. I would have said there were times along the way that we had what we thought were good ideas that maybe we went a little bit too far with as opposed to being a little bit more organic in testing it. So I think that, for me, was a learning on how to pace things and try things, learn, if they're working then build on that. And I think we've gotten better at that.

JASON B BAZINET: Okay, it's quite helpful. There's a handful of questions, you all should have clickers. I think for those of you sitting around the table, maybe if you don't mind answering these questions. So I expect WWE: a, to invest less than 25% of its top line growth back into the business; b, invest 25% to 50% of its top line growth back in the business; c, invest more than 50% of its top line growth back into the business? And we're sort of talking over the sort of '19, '20 horizon.

GEORGE A. BARRIOS: So you want people to raise their hands?

JASON B BAZINET: No, they've got clickers. So they are going to vote.

(Voting)

Oh, here we go. Okay, so it's almost split about 50-50. Half less than 25%, about half of you think 25% to 50%. So that may give you some non-statistics data, would you call it?

GEORGE A. BARRIOS: That's good, like I've never seen somebody do that, Jason. That's a -- maybe a best practice by doing this thing. Yes. It's great.

JASON B BAZINET: And maybe we got one other question, a little bit more controversial. In 2019, I expect WWE: a, will be to sold another firm or; b, will remain a standalone entity?

(Voting)

JASON B BAZINET: 90%, 10%, is that right? Well, 90% expect you to be back here next year, I guess.

GEORGE A. BARRIOS: Well, you didn't ask "are -- will you have a job next year", that may be a good one.

UNIDENTIFIED ANALYST: That's the next question.

GEORGE A. BARRIOS: That's the next question, right?

JASON B BAZINET: I don't think there's a third one, is there? No. That's it.

Anyone else have any other questions? Right.

UNIDENTIFIED ANALYST: I was going to ask, in terms of the buckets of investments that you would make over the forward 3 or 4 years, maybe you can just help us think about what those buckets would constitute, what are the areas?

GEORGE A. BARRIOS: Yes, I'll do buckets and then I'll give an example. Buckets, some are in data tech and that's digital products and the data model, the underlying data stack. International, so outside the U.S. kind of our local presence and content. And so I'll give you some examples. Today, we create 600 hours of digital short form content, 95% of that is in English only, as opposed to Raw and SmackDown, that's available in 28 languages. Our pay-per-view is in almost 10 languages. Our digital social right now primarily is English. I'd want that eventually to be in as many languages as possible, significant portion of that in as many languages as possible. That's one example of investing.

Other element, we have the performance center where we turn -- we train and develop the next generation of WWE superstars. So the people that you will see in Raw and SmackDown 5 years from now, probably today are in Orlando being developed, right? That's how we maintain our pipeline. And they tour. We create media from that tour and put it on our DTC. So that's how we ensure our future success. People have asked, and people have asked for a long time. Boy, what you guys should do is you should have one of those academies in India and maybe in China, maybe in the Middle East, maybe in Latin America. And they are right. We should, right? I mean I would want nothing more than the next time I'm talking to someone about the power of Raw and SmackDown in India to have had a local 365-day a year presence hopefully generating direct economic. Like today, we do the next day, right? We sell tickets. We sell merchandise. The media sits in our bundles. So it has value there. So and -- but in addition to doing that in another market, imagine how much deeper you could dig the local moat by having that presence. I think it could be transformational. So it's things like that.

JASON B BAZINET: Perfect. Well, we're out of time. But I want to thank you very much, George, for coming and this has been a great presentation.

GEORGE A. BARRIOS: Thanks for having me. Great, thank you.

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